



**DHARMAJ**<sup>®</sup>  
CROP GUARD LIMITED

Limitless  
GROWTH

अब हर किसान  
बनेगा चैंपियन!<sup>™</sup>



**Dharmaj Crop Guard Limited**

Q4 & FY26 EARNINGS PRESENTATION | MAY 2026

# Inside this section

Quarterly & Full-Year  
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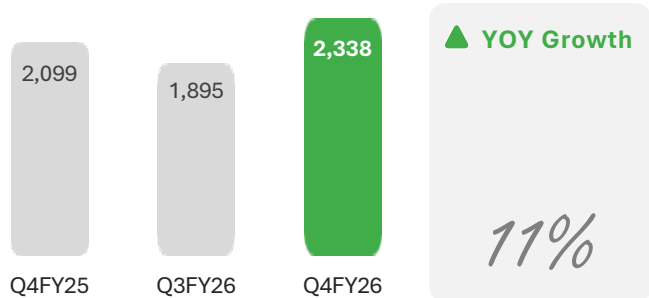


# Performance Highlights (Q4)

## Financial Highlights

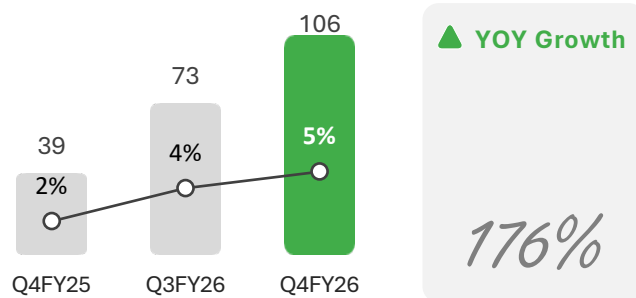
### Revenue from Operations

(₹ Mn)



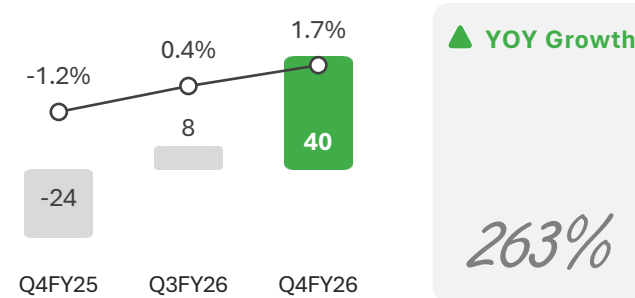
### EBITDA & EBITDA Margin

(₹ Mn & %)



### PAT & PAT Margin

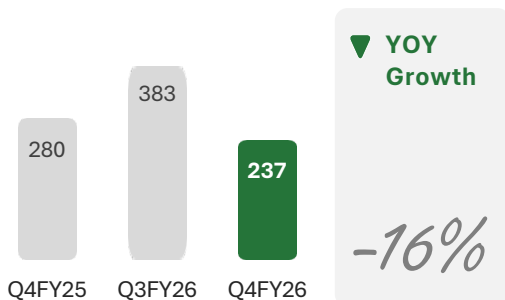
(₹ Mn & %)



## Business Verticals Highlights

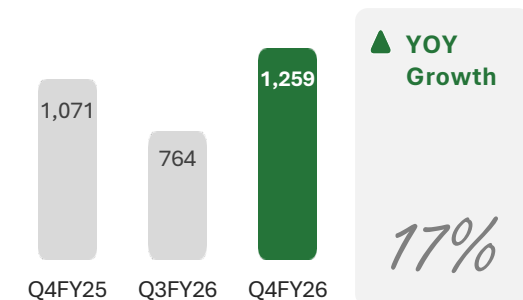
### Branded Formulations

(₹ Mn)



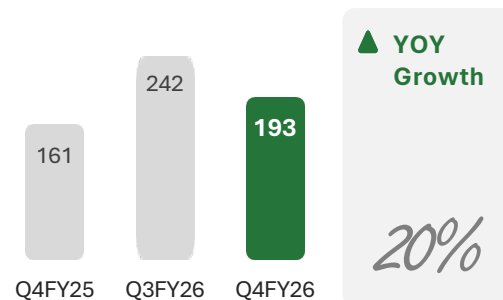
### Domestic Institutional Formulations

(₹ Mn)



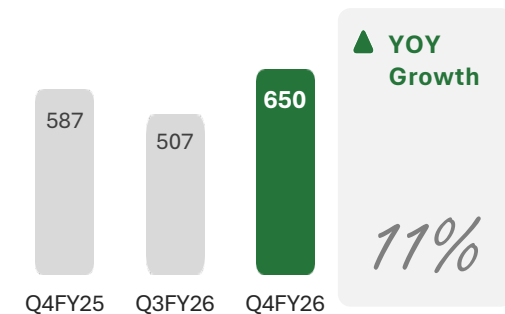
### Export Institutional

(₹ Mn)



### Domestic Active Ingredients

(₹ Mn)



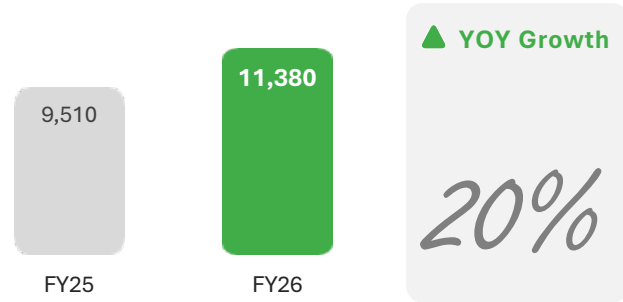
Note: FY25 onwards Exports also includes Active Ingredients Exports.

# Performance Highlights (FY26)

## Financial Highlights

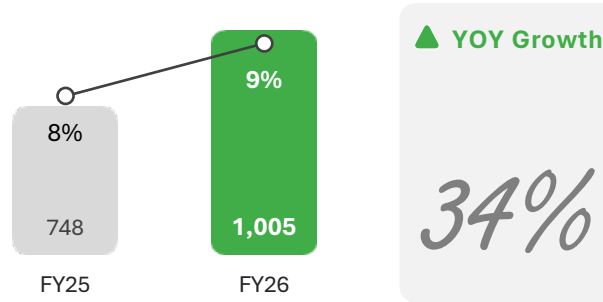
### Revenue from Operations

(₹ Mn)



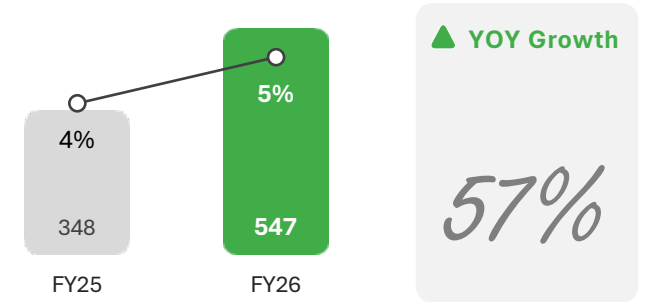
### EBITDA & EBITDA Margin

(₹ Mn & %)



### PAT & PAT Margin

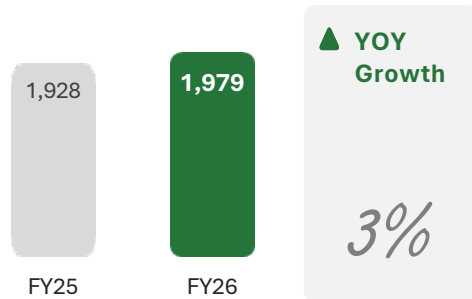
(₹ Mn & %)



## Business Verticals Highlights

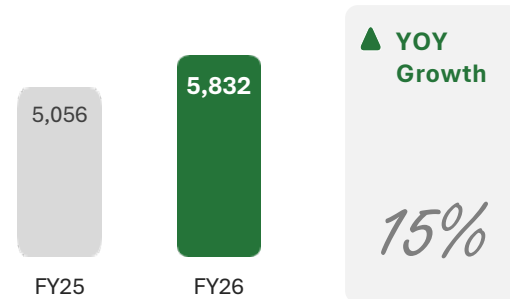
### Branded Formulations

(₹ Mn)



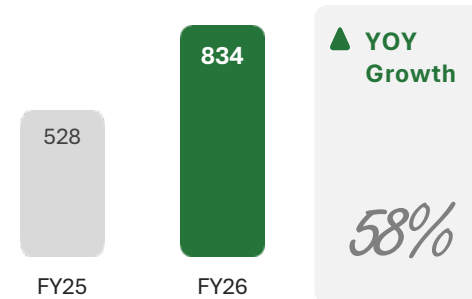
### Domestic Institutional Formulations

(₹ Mn)



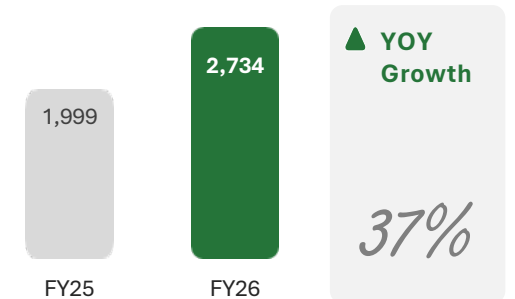
### Export Institutional

(₹ Mn)



### Domestic Active Ingredients

(₹ Mn)



Note: FY25 onwards Exports also includes Active Ingredients Exports.

# Profit & Loss Summary (Q4 & FY26)

(₹ Mn)

PARTICULARS	Q4FY25	Q3FY26	Q4FY26	YOY CHANGE	FY25	FY26	YOY CHANGE
Revenue from Operations	2,099	1,895	2,338	11%	9,510	11,380	20%
Total Income	2,114	1,927	2,382	13%	9,532	11,464	20%
Gross Profit	347	435	495	43%	2,067	2,574	25%
<b>Gross Profit Margin (%)</b>	<b>17%</b>	<b>23%</b>	<b>21%</b>	<b>466 BPS</b>	<b>22%</b>	<b>23%</b>	<b>89 BPS</b>
Operating Expenses	308	362	389	26%	1,319	1,569	19%
EBITDA (Excluding OI & EI)	39	73	106	176%	748	1,005	34%
<b>EBITDA Margin (%)</b>	<b>2%</b>	<b>4%</b>	<b>5%</b>	<b>271 BPS</b>	<b>8%</b>	<b>9%</b>	<b>97 BPS</b>
Finance Cost	40	46	50	25%	129	172	33%
Depreciation & Amortisation	46	49	48	5%	183	191	5%
Profit Before Taxes (and EI)	-32	10	53	265%	458	725	58%
Profit After Taxes	-24	8	40	263%	348	547	57%
<b>Profit After Taxes Margin (%)</b>	<b>-1.2%</b>	<b>0.4%</b>	<b>1.7%</b>	<b>283 BPS</b>	<b>3.7%</b>	<b>4.8%</b>	<b>112 BPS</b>
Earnings Per Share (₹)	-0.72	0.23	1.18	263%	10.31	16.19	57%

# Management Commentary



Dharmaj has delivered a strong all-around financial performance in what has been yet another dynamic year for the agrochemicals industry. Revenue growth for FY26 stood at 20% YOY, achieved against a volatile operating & industry environment marked by uneven seasonal demand and continued pressure on Technicals realisations through most of the year. For Q4FY26, revenue growth came in at 11% despite a higher base of Q4FY25.

The year also saw a notable improvement in profitability. Gross margins improved by 1% for the full year, which flowed through to better EBITDA and PAT margins. EBITDA for the year stood at ₹1,005 million, registering a growth of 34% YOY, while Net Profit stood at ₹547 million, up 57% YOY. The improvement was visible in Q4 as well, with Q4FY26 EBITDA margins coming in at 5%, compared to 2% in Q4FY25, driven by better contribution margins.

Within Formulations, our Domestic Institutional segment registered healthy growth of 15% YOY for FY26, supported by steady performance through the year. On the Branded Formulations vertical, growth came in at 3% YOY for FY26. While the Kharif season in 2025 started on a robust note, the follow-through in Q2FY26 was not as strong, and Rabi season demand also turned out to be muted across the industry on account of lower pest attacks and higher channel inventories. Together, these factors led to marginal growth for the Brand vertical over the full year.

On the Export front, we made a strong comeback in FY26 after a challenging FY25 that was affected by external market disruptions. Our Technicals business also saw a strong ramp-up in capacity utilisation across the year, with Domestic Active Ingredients registering growth of 37% YOY for FY26. We operated ahead of the capacity utilisation targets we had set for the year. A key highlight for the year is that we successfully broke even at the PBT level at our Technicals unit, on account of better utilisation and improved contribution margins from a better product mix.

**Mr. Rameshbhai Ravajibhai Talavia**  
CHAIRMAN AND MANAGING DIRECTOR

Breaking even at this unit was a key strategic objective for FY26, which we have successfully achieved. However, the market for Technicals had not shown a sustainable recovery in realisations until February 2026. From March onwards, the increase in realisations has been driven by higher input costs across the board, on account of the West Asia crisis and significant movement in crude prices and other base raw materials.

Given this emerging situation, management acted swiftly in March 2026 and secured additional inventories to insulate the upcoming Kharif season. While this has stretched our working capital requirements as of year-end, mainly on account of higher inventories, it has also secured supplies to operate our Technicals Plant smoothly through the upcoming Kharif season. We view this as a prudent step that protects production continuity at a time when input availability and pricing remain a key challenge.

We continue to remain agile in our Active Ingredients business, given the dynamic situation the entire industry is currently navigating. Our internal focus remains on further improving capacity utilisation, optimising product mix, and strengthening overall profitability margins at the Company level. Aligning Technicals production with the in-house requirements of our Formulations division continues to be a key part of this approach.

Our new project for a dedicated Herbicides facility at our Formulations site in Kerala GIDC, Ahmedabad, is progressing as per plan and is expected to be commissioned towards the end of Q3FY27. This unit will support the long-term growth of our herbicides portfolio and release capacity at the existing facility, improving throughput during the peak Kharif season.

For the coming year, our growth outlook remains positive. We are confident of delivering growth despite the ongoing disruptions arising from the West Asia crisis, whether in the form of volatility in input prices, currency risks, or potential risks to the upcoming Kharif season from fertiliser shortages, among other factors. The organisation is fully geared to overcome these challenges and remains focused on sustaining momentum across both Formulations and Active Ingredients.

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# Executive Summary



One of the fastest growing agrochemicals player

**30%**

5Y Revenue CAGR

**21%**

5Y PAT CAGR



Capital efficient business model

**18%**

5Y Average ROCE

**15%**

5Y Average ROE



**Presence across value chain**

Technicals manufacturing marks presence across agrochemicals value-chain



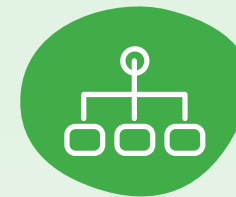
**Reaching a meaningful size**

to capture next level of opportunities



Well-capitalized financial structure

**Comfortable D/E of 0.29 times**



**Agile and growth-oriented organization structure**



# Company Overview

Incorporated in 2015 by **multi-decade experienced industry professionals**

(1<sup>st</sup> gen. promoters with agrochemicals & farming background)

Began with commercial operations & agrochemical **formulation manufacturing in 2016**

## Vision

We are a market-focused, process centered organization that develops and delivers innovative solutions to our customers.

*Our main aim is to be the most trusted and ethical source of our products across the globe.*

Operations across agrochemicals value-chain, verticals include:

- **Branded Formulations (B2C)**
- **Institutional Formulations (B2B)**
- **Active Ingredients (B2B)**

**Recently commissioned Active Ingredients MPP** at Sayakha to integrate the Company's business model across the entire value chain

## Core purpose:

To provide radical solutions to human beings in such a way that they can grow with full potential and improve their prosperity.

Organisational goal set by founding team during incorporation

*Become a ₹ 2,000 Crore Company by 2030*



# Company in Numbers

Domestic Presence	Institutional Base	Manufacturing Infrastructure	Product Registrations	Others
<b>19,300+</b> Retail touchpoints	<b>700+</b> Customer base	<b>8,000 MT</b> Technical & Intermediates Capacity	<b>657</b> Total Product Registrations	<b>800+</b> Team Strength
<b>5,300+</b> Dealers & distributors	Customer base spanning <b>41</b> Countries	<b>25,500 MT</b> Formulations Capacity	<b>123</b> Export Product Registrations, Additional 150 in Pipeline	<b>290+</b> On-ground Sales Force
Present in <b>24 States</b> with 20 stock depots	<b>297</b> Products in institutional portfolio		<b>44</b> Technicals Registrations Received, 12 Under Registration	<b>CARE A-</b> CARE credit rating at CARE A- / Stable / CARE A2+ as on February 18, 2026

# Dharmaj's First Decade



## Establish

2015-17

Incorporate, Build Assets & Processes.  
Focus on B2B & B2C Formulations.

2015

- Incorporated with a vision to become one of the fastest growing AgChem companies

2016

- Commissioning of formulation facility in Kerala GIDC, Ahmedabad & beginning commercial operations

2016

- Started Branded formulations vertical with Gujarat, MP, Bihar and Chhattisgarh
- Simultaneously, commenced with Institutional formulations vertical & began international product registrations



## Build

2018-21

Expand Formulations Business. Begin Move Towards Active Ingredients. Begin Public Health Vertical.

2019

- Achieved ₹1,000 Mn in Revenue
- Acquired additional land in Kerala GIDC for expansion
- Acquired Sayakha land parcel on a 99-year lease to setup Active Ingredients facility
- Commenced planning & made EC filings for Active Ingredients expansion

2021

- Achieved ₹3,000 MN in Revenue
- Doubled formulation capacity from 11,400 MT to 25,500 MT
- Received NABL certification for QC laboratory



## Expand

2022 onwards

Achieve Pan-India Scale in Branded Business. Ramp-up Export Business. Increase Engagement with MNCs & Indian AgChem Majors. Commenced Active Ingredients Business.

2022

- First external equity capital raise via IPO (₹2,014 Mn fresh issue)
- Entered 6 new states in Branded Formulations vertical

2023

- Surpassed ₹5,000 Mn Revenue benchmark despite industry headwinds

2024

- Commissioned Active Ingredients facility
- Entered southern India markets for branded vertical

2026

- Achieved highest-ever Revenue of ₹11,380 Mn
- Initiated Formulations Herbicides expansion at Kerala, Ahmedabad

# Board of Directors

25+ years

of average promoter and management expertise



**Mr. Rameshbhai Ravajibhai Talavia**  
Chairman and Managing Director

- Possesses nearly 3 decades of experience in the agrochemical industry.
- Holds a bachelor's degree in agriculture.
- Leads the overall business strategy of the Company.



**Mr. Jamankumar Hansarajbhai Talavia**  
Whole Time Director

- Possesses nearly 3 decades of experience in the agrochemical industry.
- Holds a bachelor's degree in Science (Agriculture) from Gujarat Agricultural University.
- Heads the manufacturing & purchase function of the Company.



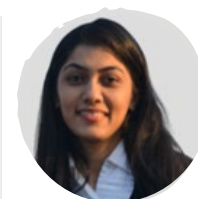
**Mr. Jagdishbhai Ravjibhai Savaliya**  
Whole Time Director

- Possesses over 24 years of work experience.
- Holds a bachelor's in Science from Saurashtra University.
- Heads the production & factory operations of the Company.



**Mr. Deepak Bachubhai Kanparia**  
Independent Director

- Possesses over 3 decades of experience in the agro-marketing field.
- Holds a bachelor's in Technology (Agriculture Engineering) from Gujarat Agriculture University and a diploma in Computer Applications from Data Tech.



**Ms. Amisha Fenil Shah**  
Independent Director

- Possesses over a decade of experience in secretarial matters.
- Holds a bachelor's degree in Commerce from the Gujarat University, bachelors' degree in law from Gujarat University and is a member of ICSI.



**Mr. Bhupatray Khunt**  
Independent Director

- Dynamic entrepreneur with diploma in engineering,
- Founded Fujitec Express Ltd, Serves as MD following the Company's acquisition by the Fujitec Group in 2022.
- Expertise across real estate, production, marketing, and growth-driven ideas.



**Mr. Umesh Menon**  
Independent Director

- Management consultant & entrepreneurship advisor with a PhD, M.Com, MBA (Finance), and Fellowship from ICAI.
- 28+ years of global experience across innovation, MSME, cluster, and agribusiness development in 30+ countries.

# Management Team



**Mr. Rameshbhai Ravajibhai Talavia**

Chairman and Managing Director

**Work Experience:** 33+ years  
**Ex:** Coromandel International, Crop Life Science



**Mr. Vishal Domadia**

Chief Executive Officer

**Work Experience:** 17+ years  
**Ex:** Excel Crop Care, Cheminova India, Sumitomo India, Crop Life Science



**Mr. Vikas Agarwal**

Chief Financial Officer

**Work Experience:** 21+ years  
**Ex:** Indokem, Refnol Resins & Chemicals, Soma Textiles & Industries



**Mr. Prakash Patel**

President (Technical  
- Regulatory Affairs)

**Work Experience:** 35+ years  
**Ex:** Adama, Meghmani Organics



**Mr. Hitesh Patel**

Vice President  
- Marketing

**Work Experience:** 22+ years  
**Ex:** BASF India, Monsanto India, Bayer Crop Science, SML Group



**Mr. Bhupendra Varasada**

Head of Operations  
- Sayakha Unit

**Work Experience:** 35+ years  
**Ex:** Sabero Organic, Heranba Industries, UPL, Hemani Industries



**Mr. Jitendra Modha**

Deputy General Manager  
- Quality

**Work Experience:** 31+ years  
**Ex:** Sabero Organics



**Mr. Mehulkumar H. Polara**

Deputy General Manager  
- Institutional Sales

**Work Experience:** 16+ years  
**Ex:** Bayer India, Excel Crop Care, Akshay Seed Tech Co.

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# Presence across The Value Chain

**Active Ingredients  
Manufacturing**

**8,000 TPA Capacity**  
on-stream since January 2024

Integrated for **Intermediates**

+

**Formulations  
Manufacturing**

**25,500 TPA Capacity**  
(last expanded in FY22)

+

**Marketing:  
B2C & B2B**

**B2C:** Growing pan-India distribution  
network spanning **24 states**  
& **19,300+ touchpoints**

**B2B:** Actively built working relationships with  
entire AgChem industry in past 10 years



**Established presence across the entire  
value chain, resulting in:**

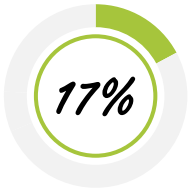

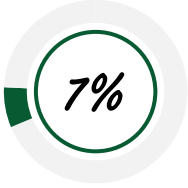
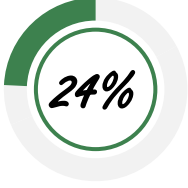
**Improvement** in blended  
margin profile with Active  
Ingredients operations

Strengthen existing  
formulations business:  
**both B2B & B2C**

Improve **cost-competitiveness**  
thereby opening export markets  
in a big way

Potential **opportunities in**  
**Public & Animal Health**  
vertical

# Business Model: Pursuing Growth on all Fronts

	SIZE	REVENUE CONTRIBUTION	GROWTH TREND
Branded Formulations	₹1,979 Mn Revenue	 17%	<b>Branded Formulations 5Y</b> 17% Revenue CAGR
Domestic Institutional Business	₹5,832 Mn Revenue	 51%	<b>Domestic Institutional 5Y</b> 27% Revenue CAGR
Export Institutional	₹834 Mn Revenue	 7%	<b>Export Institutional 5Y</b> 18% Revenue CAGR
Domestic Active Ingredients	₹2,734 Mn Revenue	 24%	Technical plant started from January 2024, hence CAGR not applicable

\*Note – Exports Institutional Business also includes merchant exports done by the Company. FY25 onwards Export Institutional Business also includes Active Ingredients exports.

# Branded Formulations (1/5)

## Business strategy

- 1 Entering 2 new states on an average each year since incorporation, following a clustered geographical expansion
- 2 Strict focus on trade receivables & cash conversion



- 3 Competitive aggression in pricing and not in credit period
- 4 Innovative trade policies to deliver growth while adhering to working capital discipline
- 5 Aggressive ground-level marketing, demand generation, and brand building
- 6 Entered 4 states in 2024 to mark entry into South India: Odisha, Andhra Pradesh, Karnataka and Telangana

## Distribution built in last 10 years

19,300+  
Retail touchpoints

5,300+  
Dealers & Distributors

24  
States

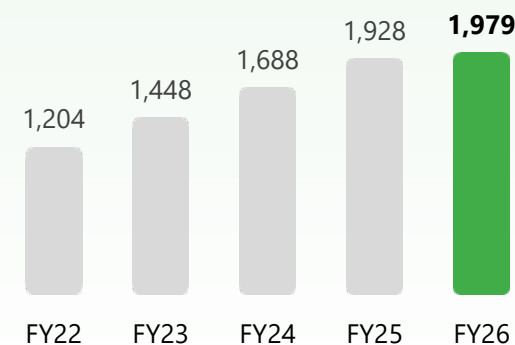
20  
Stock Depots

13.5 Lakhs+

Farmers Directly Connected

## Branded Formulation Sales Trend (₹ Mn)

▲ 17% 5Y CAGR



# Branded Formulations (2/5)

## Aggressive demand generation & brand building

Proactive with on-ground demand generation, stakeholder engagement and brand building:



Dealer Meetings



Regular Farmer Meetings



Organising Field Days



Conducting Field Visits



Organising Product Demonstrations



Jeep campaigns



Expansion of Sales Force

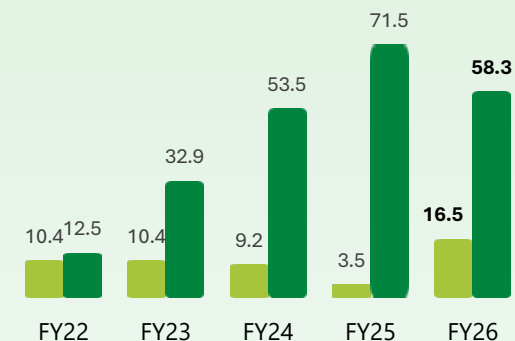
**1.20 Crore+**

Engagement with Farmer on Social Media Platforms

## Growing Thrust On Advertisement & Sales Promotion Expenditure

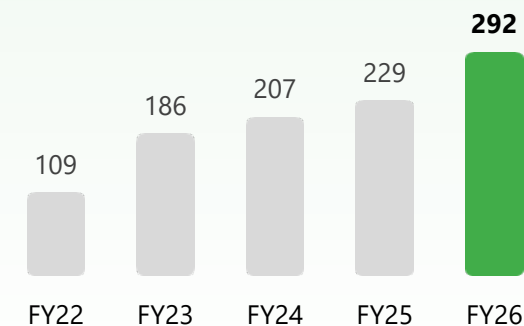
(₹ Mn)

■ Advertisement Expenditure  
■ Sales Promotion Expenditure



## Growing On-ground Sales & Marketing Team

(#)

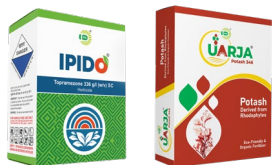


# Branded Formulations (3/5)

## Robust brand portfolio

121+ Products      449+ SKUs

### Recent Product Additions



### Top Selling Brands



- ▶ **New products, combinations, and brand launches** to maintain overall profitability of the portfolio
- ▶ **Product launches** a continuous function

### Key Launches in Last 3 Years:

FY26

- Weiku
- Orbo
- Plakar Plus
- Opner
- Prospector

FY25

- Zudio Power
- Regiment Turbo
- Prarambh Xtra
- Lisoton Plus
- Kabum
- Hunkar 100
- Gotilo
- Ipido
- Lapeto
- Pralaya
- Uarja Potash
- Uarja CM
- Uarja CBZ

FY24

- Oleppo
- Dhamro
- Luzodhar
- OHHO
- OVERDO
- Lokhandi
- Lithox

# Branded Formulations (4/5)

## Clustered expansion

**2016** Gujarat | Madhya Pradesh | Bihar | Chahatisgarh

**2018** Rajasthan | Jharkhand | Karnataka (B2B) | Tamil Nadu

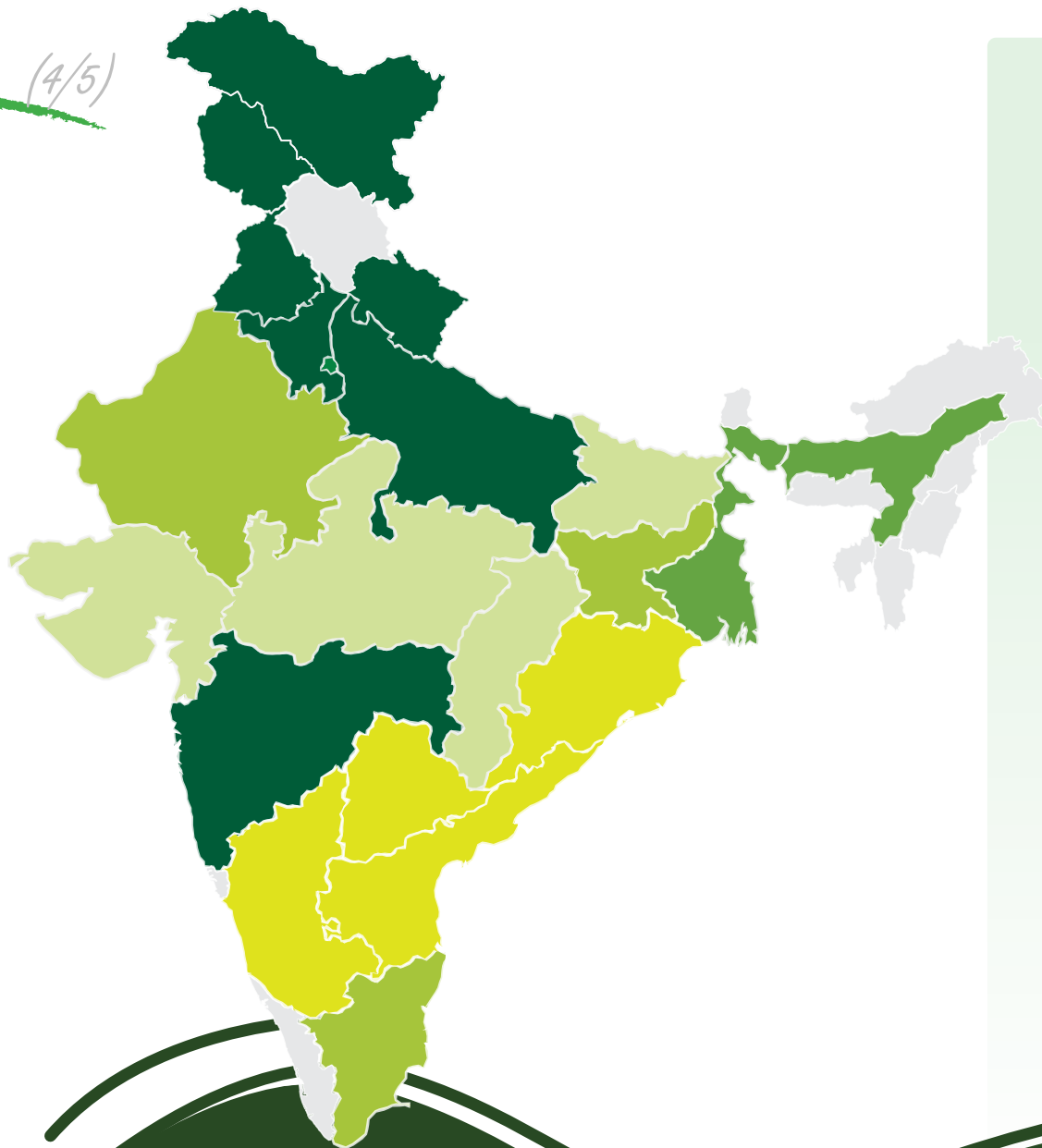
**2019** Telangana (B2B)

**2020** West Bengal | Assam

**2021** Odisha (B2B) | Delhi | Andhra Pradesh (B2B)

**2022** Maharashtra | Uttar Pradesh | Punjab | Haryana | Jammu & Kashmir | Uttarakhand

**2024** Odisha | Andhra Pradesh | Karnataka | Telangana



Map not to scale, only for illustration purpose.

## Future Focus Areas

### Strengthening position is existing markets

- Establishing ourselves amongst top 5 branded players (by sales) in Gujarat
- Working to replicate this across other states over time

### Expanding into South India markets, becoming a pan-India player

24 states covered so far (B2C), after adding 4 states in South India in 2024

**Adding new products, formulation combinations,** and refreshing portfolio to maintain overall profitability

### Achieving scale to tap next level of opportunities:

Begin move towards tie-ups with global innovators, in-licensed marketing model

## Leveraging technology to strengthen business:

1

- Robust ERP systems
- Ongoing & continuous digitalisation efforts
- Working on automation of workflow

2

All key processes have been automated

3

Completely digital interaction with distribution network:

- Placing orders
- Invoicing
- Account statements & ledger generation

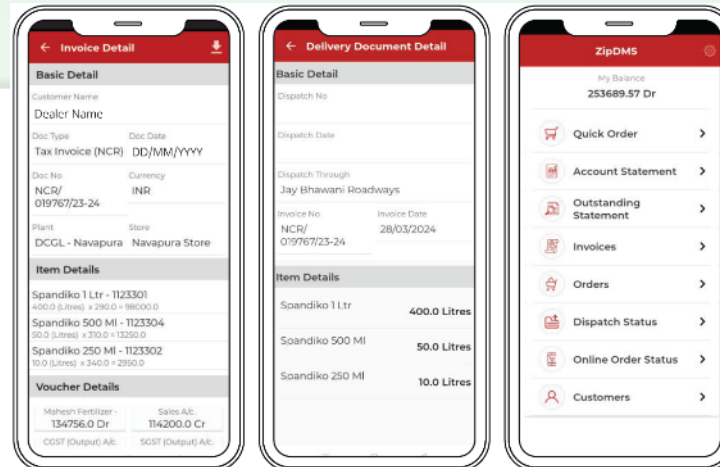
4

Key features of recently upgraded Dharmaj DMS Mobile Application:

- Show Bill Overdue
- Payments
- Previous Year Sales
- Credit Notes
- Account Ledger
- Invoice
- Real Time Data
- Dispatch Information



# DHARMAJ DMS



# Institutional Business (1/3)

## Marquee clients

 GHARDA CHEMICALS LIMITED		
		
		
		
		
		
		
		

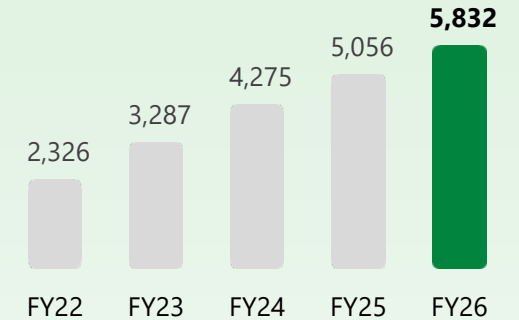
## Business Strategy

- 1 Institutional formulations business is the biggest revenue vertical for the Company since incorporation
- 2 Formulations marketed in all kinds of packaging to B2B customers in India and abroad
- 3 Actively engaging with small formulators & regional players (having <10 Cr sales): **an underserved category**
- 4 Offering 297+ products to 700+ customers of all sizes: MNCs, domestic majors, and smaller firms
- 5 Exports to 115+ institutional customers across 41 countries

## Domestic Formulation Sales Trend

(₹ Mn)

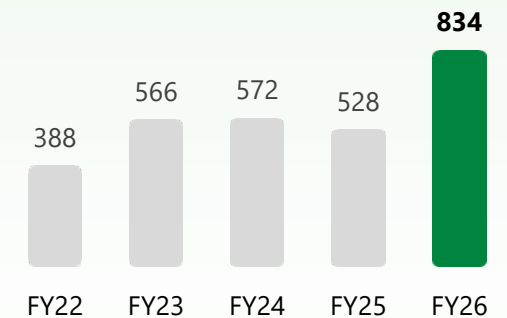
▲ 27% 5Y CAGR



## Export Institutional Sales Trend

(₹ Mn)

▲ 18% 5Y CAGR



Note: Exports Formulations Sales also includes Merchant Exports. FY26 onwards Exports also includes Active Ingredients Exports.

All third-party brand names, trademarks, and logos referenced herein are the property of their respective owners and are used solely for identification and illustrative purposes. Their use does not imply any affiliation with, endorsement by, or sponsorship from those owners.

## Our formulations product portfolio



### Insecticide

- Fipronil 40% + Imidacloprid 40% WG
- Emamectin Benzoate 5% SG
- Pymetrozine 50% WG (Bulk)
- Dinotefuran 15% + Pymetrozine 45% WG (Bulk)
- Thiamethoxam 12.6% + Lambda Cyhalothrin 9.5% ZC (Bulk)
- Fipronil 80% WG (Bulk)
- Novaluron 5.25% + Indoxacarb 4.5% SC (Bulk)
- Chlorantraniliprole 18.5% SC (Bulk)
- Tolfenpyrad 15% EC (Bulk)
- Buprofezin 15% + Acephate 35% WP (Bulk)
- Acetamiprid 20% SP (Bulk)
- Thiamethoxam 25% WG (Bulk)
- Imidacloprid 70% WG (Bulk)



### Herbicides

- Bispyribac Sodium 10% SC (Bulk)
- Glufosinate Ammonium 13.5% SL (Bulk)
- Pendimethalin 38.7% CS (Bulk)
- Ammonium Salt of Glyphosate 71% SG (Bulk)
- Metribuzin 70% WP (Bulk)
- Tembotrione 34.4% SC (Bulk)
- 2,4-D Amine Salt 58% SL (Bulk)
- Atrazine 50% WP (Bulk)
- Oxyfluorfen 23.5% EC (Bulk)
- Pyrazosulfuron Ethyl 10% WP (Bulk)



### Fungicides

- Azoxystrobin 11% + Tebuconazole 18.3% SC (Bulk)
- Carbendazim 12% + Mancozeb 63% WP (Bulk)
- Azoxystrobin 18.2% + Difenconazole 11.4% SC (Bulk)
- Metalaxyl 8% + Mancozeb 64% WP (Bulk)
- Thiophanate Methyl 70% WP (Bulk)
- Tebuconazole 10% + Sulphur 65% WG (Bulk)
- Cymoxanil 8% + Mancozeb 64% WP (Bulk)
- Metalaxyl 35% WS (Bulk)
- Dimethomorph 50% WP (Bulk)



### Micro-Fertilizers

- Sulphur 90% GR
- Boron 20%
- Zinc 12% EDTA

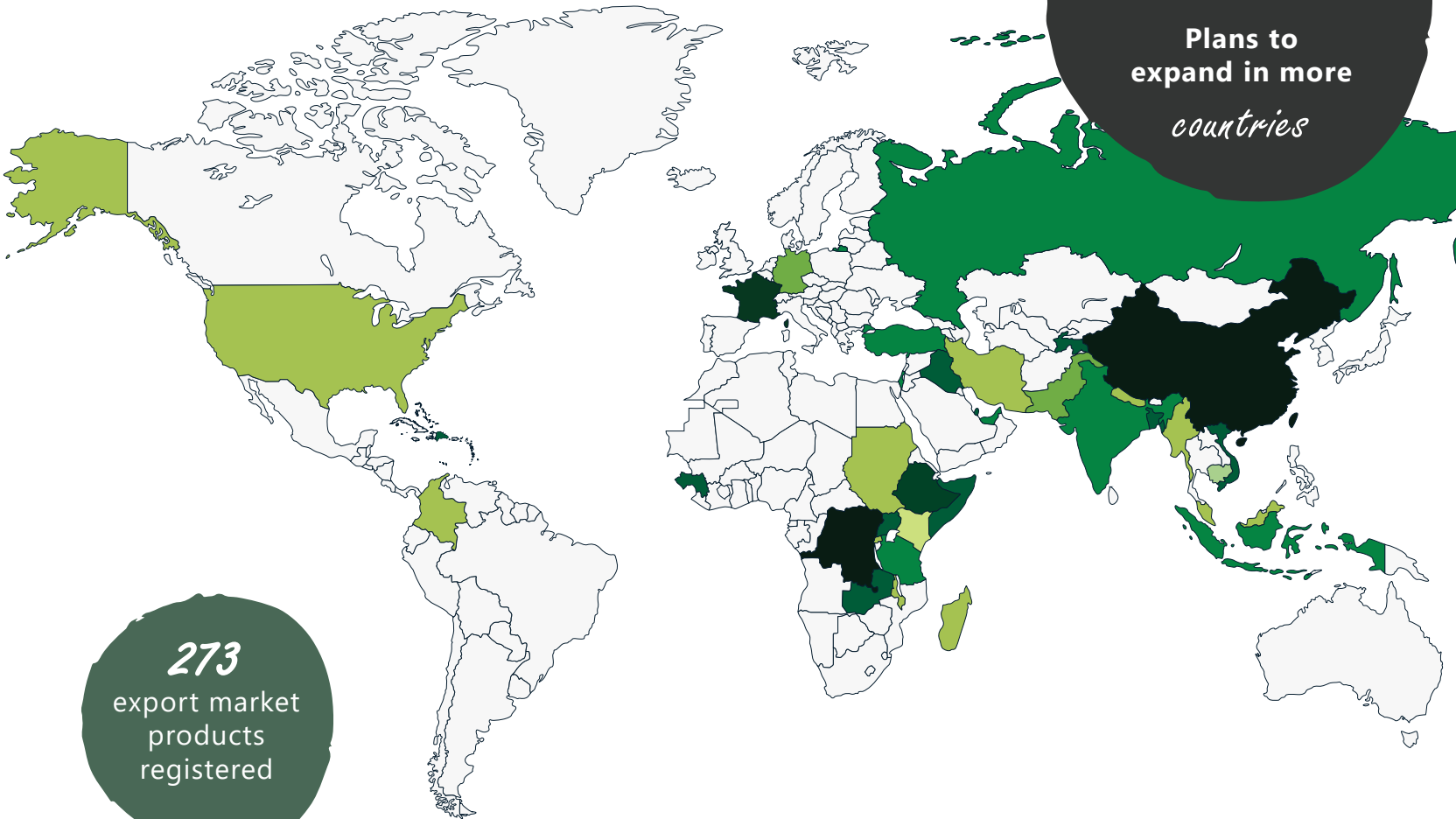


### Plant Growth Regulator

- Gibberellic Acid 0.001% L
- Gibberellic Acid 0.186% SP
- Gibberellic Acid 40% WSG
- Ethephon 39% SL
- Silicon Adjuvent
- Paclobutrazol 23% SC (Bulk)
- Paclobutrazol 40% SC (Bulk)

# Institutional Business (3/3)

## Future focus areas



**273**  
export market  
products  
registered

### Domestic Institutional

Backward integration into active ingredients to strengthen cost-competitiveness

More engagement with MNC customers with backward integration, initial orders executed with some groups

### Exports Institutional

Ramp-up export market product registration efforts & investments

Expecting initial registrations to flow from certain African, Latin American, and select developed markets

Export business to increase dramatically as backloaded product registrations come in

Efforts to grow beyond existing export markets and increase long-tail

*Map not to scale, only for illustration purpose.*

# Active Ingredients (1/3)

Forayed into **Technicals & Intermediates manufacturing** through greenfield facility at Sayakha

## *Synthetic Pyrethroids*

was initial product basket. **New commercialization** underway (other than Pyrethroids)

## *Key pyrethroid technicals:*

- Alpha Cypermethrin
- Bifenthrin
- Cypermethrin
- Lambda Cyhalothrin
- Permethrin

## *Other key technicals:*

- Chlorantraniliprole
- Metalaxy
- Pymetrozine
- Tebuconazole
- Thiamethoxam
- Thiophanate Methyl

## *4 separate production blocks:*

- Multi-purpose (MPP) technical manufacturing block
- Dedicated intermediates manufacturing line
- Ability to manufacture multiple products simultaneously over 4 manufacturing blocks

Facility setup in accordance with export market regulatory standards

## *Dedicated R&D and QC laboratory*

with state-of-art equipment

## *Key intermediates:*

- CMAC
- HIGH CIS CMAC
- HIGH TRANS CMAC
- HIGH TRANS CMA POWDER

## *Manufacturing Capacity*

- **8,000 TPA** Cumulative production capacity
- **5,500 TPA** multipurpose technicals capacity
- **2,500 TPA** dedicated intermediates capacity

## *Captive Consumption vs. External Sales*

- **70-75%** captive consumption for intermediates
- **25-30%** captive consumption for technicals

## *Process Optimisations*

- Latest generation P&M opted for higher overall efficiency
- Improvement in solvent recovery
- Improvement in distillation process to achieve better yields & purity

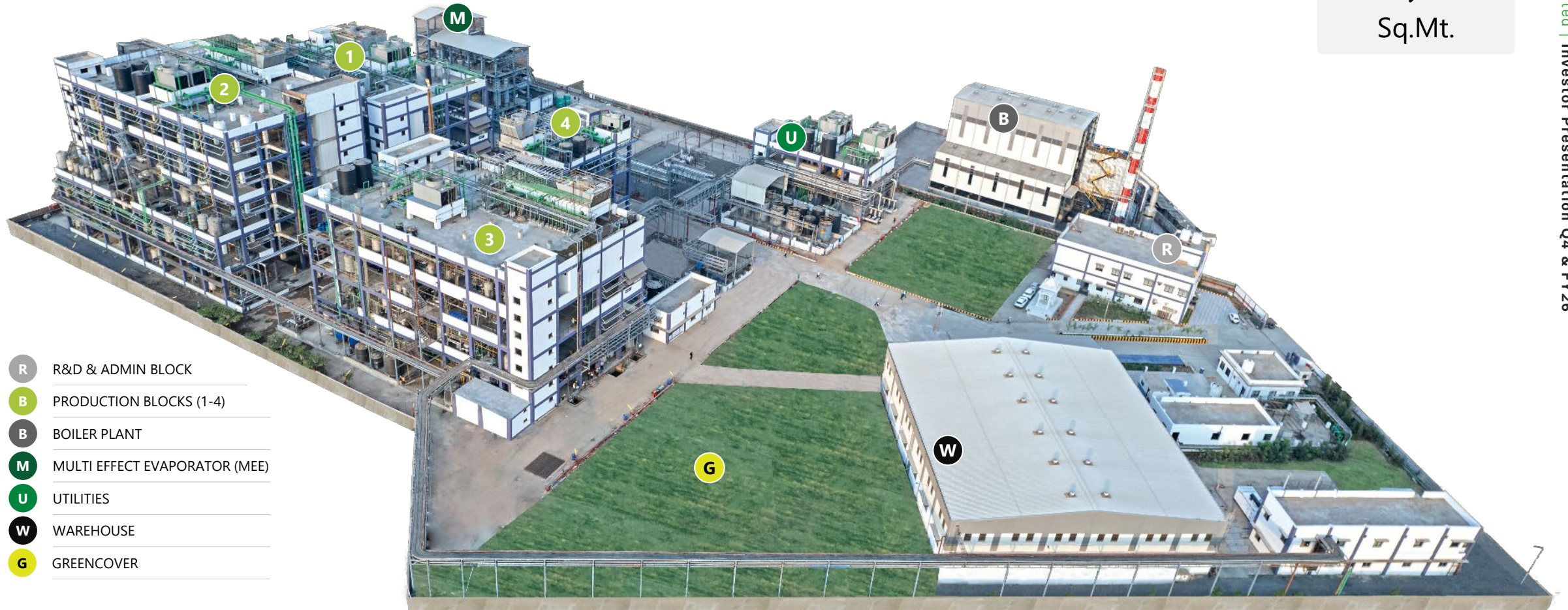


# Active Ingredients (2/3)

Status: Commissioned on 22<sup>nd</sup> January 2024

Land Size

~37,000  
Sq.Mt.



- R R&D & ADMIN BLOCK
- B PRODUCTION BLOCKS (1-4)
- B BOILER PLANT
- M MULTI EFFECT EVAPORATOR (MEE)
- U UTILITIES
- W WAREHOUSE
- G GREENCOVER

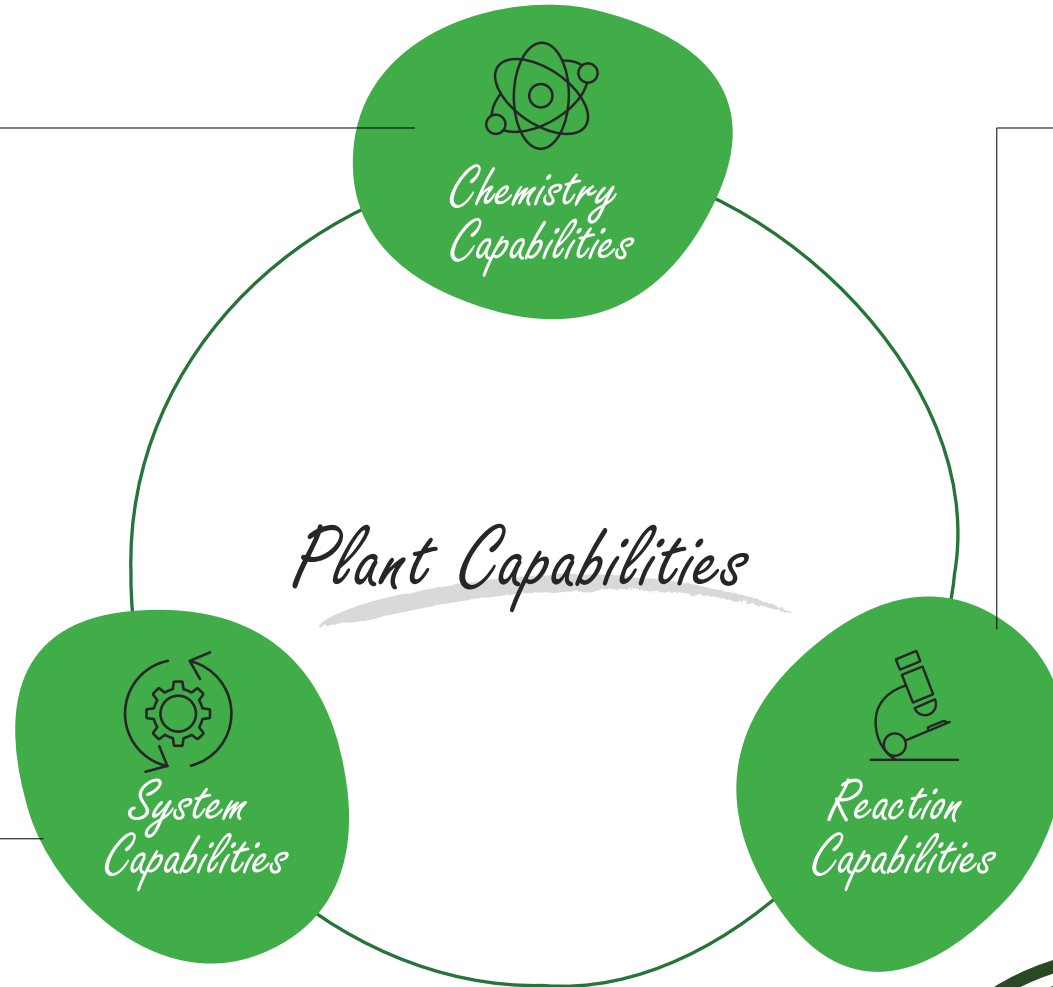
## Plant Capabilities

### Chemistry Capabilities

- Chlorination
- Alkylation
- Friedel Crafts
- Hydrogenation
- Acetylation
- Bromination
- Esterification
- Kharasch Reaction
- Condensation
- Favorskii Rearrangement
- Acidic Hydrolysis

### System Capabilities

- State-of-art ERP implementation



### Reaction Capabilities

- Batch Reaction
- Chain Reaction
- Continuous Process Reaction
- High Pressure Reaction
- High Vacuum Distillation
- Short Path Distillation
- Fraction Distillation

# Formulation Manufacturing Facility

Fully integrated formulation facility

Formulations expertise:

- LIQUID** EC SC CS SL ZC ULV FS EW
- POWDER** WP SP WG WDG SG WS DP CG

Equipped with bio reactor to treat waste/sewage water to remove pollutants

Located at **Kerala GIDC, Ahmedabad**

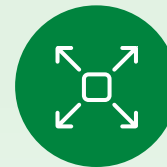
Equipped with solar power plant of **85,320 KW annual capacity**

Equipped with STP of **7,800 KL capacity**

## Certifications



**25,500 MT**  
Manufacturing Capacity



**52%**  
Blended Capacity Utilisation (FY26)



**R&D**  
centre at site  
QC laboratory at site

## Manufacturing Capacity (in MT)



Note – Higher formulation capacity built for catering peak H1 season demand.

# Inside this section

Quarterly Performance  
Highlights

02

Introduction  
to Dharmaj

08

Unique Business  
Model Positioning

15

Key  
Takeaways

30

Annual Financial  
Highlights

32



# Key Takeaways



**Keep up the pace of growth** as witnessed in past: double topline every three years, pursue growth in all business verticals



**Leverage potential of newly entered** states in branded formulations, while strengthening position in existing markets



**Build export institutional business** with growing product registrations efforts, to reap backloaded results. Enter high-potential markets.



Targeting **new set of opportunities with scale**: licensed formulation marketing, tie-ups with international players, among others



**Make a successful entry into active ingredients**, stabilize plant, and achieve capacity utilization targets



# *Inside this section*

**Quarterly Performance  
Highlights**

*02*

**Introduction  
to Dharmaj**

*08*

**Unique Business  
Model Positioning**

*15*

**Key  
Takeaways**

*30*

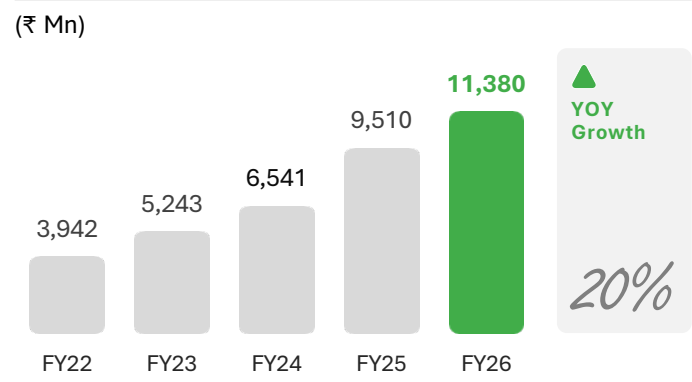
**Annual Financial  
Highlights**

*32-36*

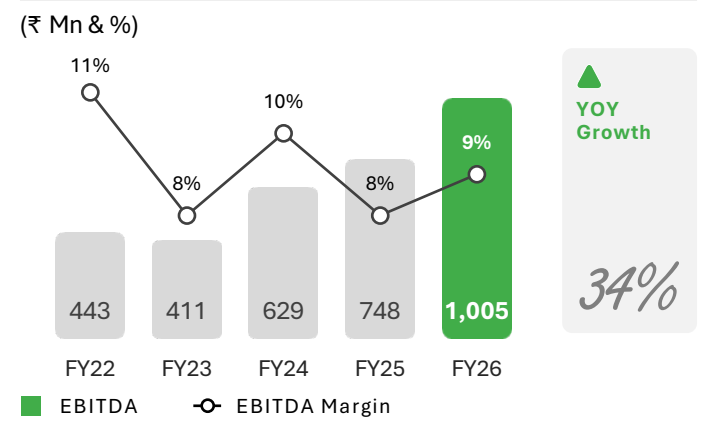


# Key Performance Indicators

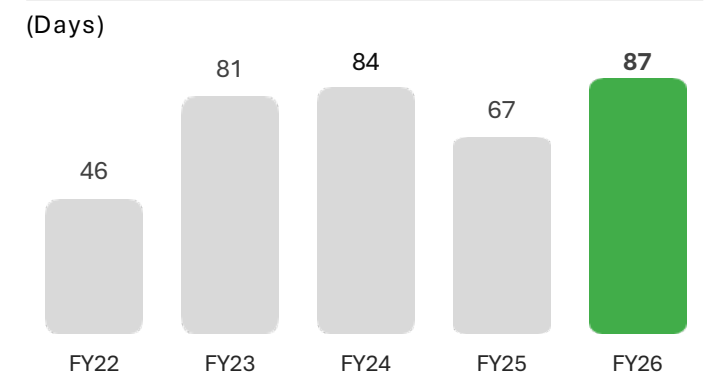
## Revenue from Operations



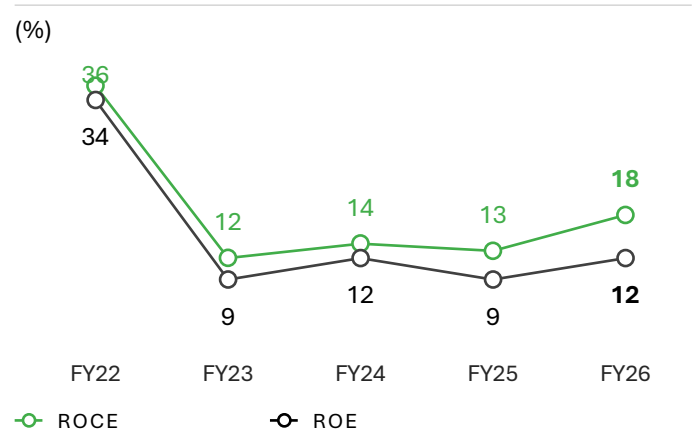
## EBITDA & EBITDA Margin



## Cash Conversion Cycle

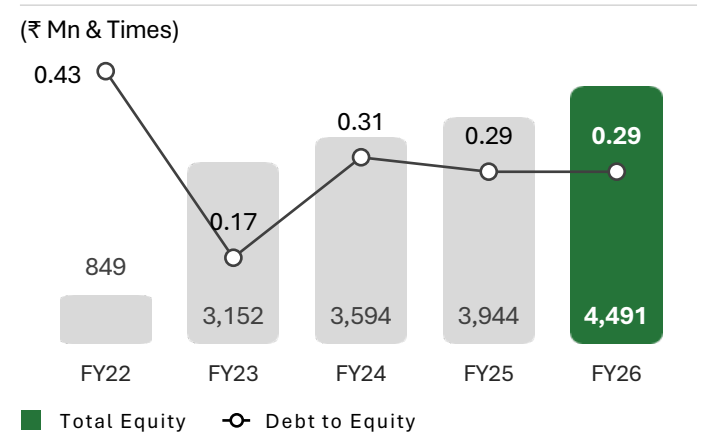


## ROCE & ROE



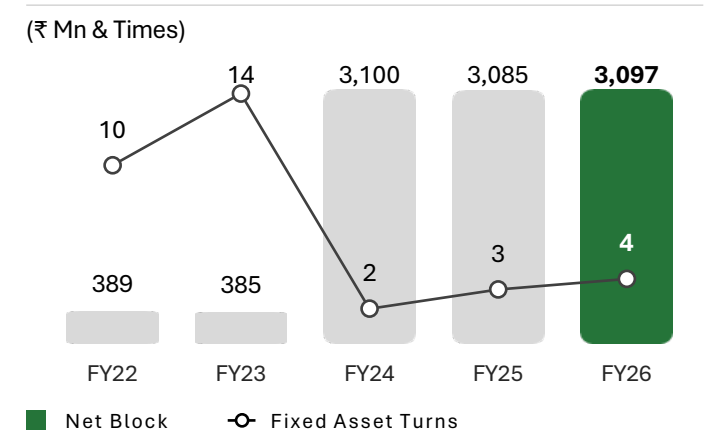
Note: ROCE & ROE dipped in FY23 due to higher denominator i.e., Capital Employed & Equity, due to the IPO in Dec-22 followed by a large greenfield CAPEX commissioned in Jan-24

## Total Equity & Debt to Equity



Note: Equity is significantly higher since FY23 due to the IPO in Dec-22

## Net Block & Fixed Asset Turns



Note: Net Block has increased significantly in FY24 due to capitalization of a large greenfield CAPEX in Jan-24, thus also reducing Fixed Asset Turns

# Profit & Loss Summary (5-year)

(₹ Mn)

PARTICULARS	FY22	FY23	FY24	FY25	FY26
<b>Revenue from Operations</b>	<b>3,942</b>	<b>5,243</b>	<b>6,541</b>	<b>9,510</b>	<b>11,380</b>
Total Income	3,963	5,288	6,575	9,532	<b>11,464</b>
<b>Gross Profit</b>	<b>856</b>	<b>930</b>	<b>1,348</b>	<b>2,067</b>	<b>2,574</b>
<b>Gross Profit Margin (%)</b>	<b>22%</b>	<b>18%</b>	<b>21%</b>	<b>22%</b>	<b>23%</b>
Operating Expenses	413	519	719	1,319	<b>1,569</b>
<b>EBITDA (Excluding OI &amp; EI)</b>	<b>443</b>	<b>411</b>	<b>629</b>	<b>748</b>	<b>1,005</b>
<b>EBITDA Margin (%)</b>	<b>11%</b>	<b>8%</b>	<b>10%</b>	<b>8%</b>	<b>9%</b>
Finance Cost	26	23	34	129	<b>172</b>
Depreciation & Amortisation	53	51	54	183	<b>191</b>
Profit Before Taxes (and EI)	385	382	575	458	<b>725</b>
<b>Profit After Taxes</b>	<b>287</b>	<b>269</b>	<b>444</b>	<b>348</b>	<b>547</b>
<b>Profit After Taxes Margin (%)</b>	<b>7%</b>	<b>5%</b>	<b>7%</b>	<b>4%</b>	<b>5%</b>
<b>Earnings Per Share (₹)*</b>	<b>11.62</b>	<b>9.76</b>	<b>13.13</b>	<b>10.31</b>	<b>16.19</b>

Note: \*EPS not annualised

# Balance Sheet Summary (5-year)

	(₹ Mn)				
PARTICULARS	FY22	FY23	FY24	FY25	FY26
<i>Total Equity</i>	<b>849</b>	<b>3,152</b>	<b>3,594</b>	<b>3,944</b>	<b>4,491</b>
Non-Current Liabilities	280	341	782	704	<b>613</b>
Borrowings	253	335	763	643	<b>510</b>
Other Non-Current Liabilities	26	6	19	61	<b>103</b>
Current Liabilities	1,067	830	1,257	2,686	<b>3,311</b>
Borrowings	116	189	358	514	<b>809</b>
Trade Payables	914	365	674	1,956	<b>2,157</b>
<i>Total Equity &amp; Liabilities</i>	<b>2,195</b>	<b>4,323</b>	<b>5,633</b>	<b>7,334</b>	<b>8,415</b>
Non-Current Assets	658	1,434	3,189	3,223	<b>3,285</b>
Property, plant and equipment	389	385	3,100	3,085	<b>3,097</b>
Capital work-in-progress	177	884	4	26	<b>62</b>
Other Non-Current Assets	37	276	225	216	<b>345</b>
Current Assets	1,538	2,889	2,443	4,111	<b>5,129</b>
Inventories	629	729	934	1,385	<b>2,074</b>
Trade Receivables	860	727	1,187	2,484	<b>2,807</b>
Cash and cash equivalents	10	1,254	30	32	<b>64</b>
Other Current Assets	40	179	293	211	<b>184</b>
<i>Total Assets</i>	<b>2,195</b>	<b>4,323</b>	<b>5,633</b>	<b>7,334</b>	<b>8,415</b>

# Cash Flow Summary (5-year)

PARTICULARS	(₹ Mn)				
	FY22	FY23	FY24	FY25	FY26
Cash from Operating Activities	164	(237)	74	395	277
Cash from Investing Activities	(239)	(1,910)	(620)	(329)	(294)
Cash from Financing Activities	75	2,142	572	(93)	17
Net Cash Flow	(0)	(5)	26	(28)	0
Cash at Beginning of Year	10	10	4	30	2
Cash at End of Year	10	4	30	2	2

# Shareholding & Market Statistics

**NSE SYMBOL**

**DHARMAJ**

BSE Scrip Code

543687

IPO Issue Price Band

₹216 to ₹237

Current Market Price

₹285

52 Week High/Low

₹391 / ₹211

Shares Outstanding

3.38 Cr

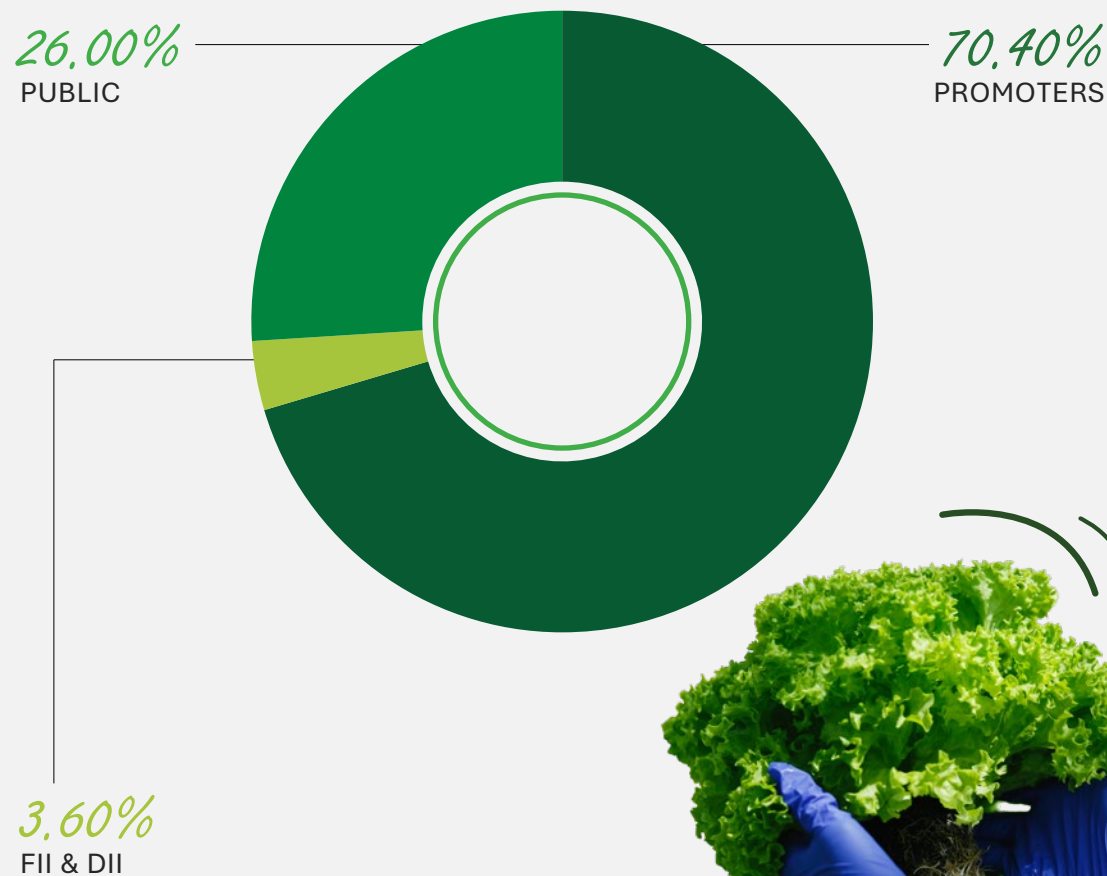
Market Capitalization

₹964 Cr

*Industry Classification*

*Pesticides & Agrochemicals*

Note: Market Price Data as on 27<sup>th</sup> May 2026



## Safe Harbour

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